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In Business Circles--News and Review

STOCK AND BOND EXCHANGE QUIET DURING THE WEEK OF HOLIDAYS

Local Operators Anticipate Busy Sessions on 'Street' Through Entire Year

Another holiday in the week interrupted the business of the stock and bond exchange for the period ending Friday. As is general for that time of the year, the period for Christmas to New Year's, business was quiet. Few sales were made and few new prices were set in stock value.

But now that the holiday period is over, the local stock brokers are expecting business to pick up rapidly. Confidence in the stock market is testified to along the "street," at all hands one meets with the prediction that business will make marked strides in the month.

For the six day period, because of the holidays, there were only four days on the stock and bond exchange.

The business during that time amounted to \$10,622.25 as against \$22,556.37 for the corresponding period last week. To this may be added \$5,000 realized on a sale of Kauai Railway 6s, which was reported yesterday. The number of shares changing hands was 335 against 774 for the former period.

The sale involving the largest sum was 25 shares of O. R. & L. which brought 125, or a total of \$3,125, and next on the list was 30 shares of Wai-alea which went at 55, the same figure brought at its former sale. Fifty shares of Hawaiian Commercial sold at 21.25, likewise an unchanged figure. Fifty shares of Hon. B. & M. went at 20.25, a loss of a point and 35 shares of Pines sold at 37.50, a point gain, and 70 shares of Hilo Com. changed hands at 3, its old price. In Honolulu 3 shares were bought for 2.62 1/2, a drop from 3. Ten Oahu went at 10.12 1/2, a fractional loss, and 25 Ewa at 14.50, a decline of half a point.

COMMENT AND SUGGESTIONS IN THE WORLD OF FINANCE

By HENRY CLEWS.

(By Latest Mail)

NEW YORK—Chief among the unsettling influences have been the unsatisfactory financial conditions abroad and further evidences of depressing political activities at home. At Paris the situation appeared somewhat alarming owing to troubles in French banking circles which have their origin in too heavy loans on account of the Balkan war. It was hoped that these would be satisfactorily adjusted, but failure to place the big \$250,000,000 French loan and the socialistic complexion of the French Cabinet appear to have brought on a fresh crisis, so the monetary situation at Paris is described as being in a state of chaos. The effect of this condition will be felt in London, and may have an indirect influence upon New York. Fortunately, the Bank of France is in a strong position, its stock of gold being much larger than a year ago. The Bank of England is also exceedingly strong, the proportion of reserve reaching the exceptionally high figure of 55 1/2 per cent, the highest since 1909, when it was 54 1/2 per cent. British Consols sold down to 71 9/16, said to be the lowest price in ninety years. This is simply another illustration of strained conditions in the international capital markets. The demand for new capital continues so insistent and conditions so unsatisfactory that new issues can only be placed at exorbitant rates. An undesirable feature in the London market was the weakness in Canadian issues, of which London has recently had a heavy overdose. For some time past the opinion has prevailed that Canada had been borrowing too freely; and the proposed issue of \$52,000,000 Canadian Pacific notes was not favorably received, as reflected in the recent decline in the shares of that company. The collapse in New Haven has also left a bad impression upon the market, although the disposition is now to look more favorably upon the future of that security. The company has a new and efficient management; its policy has radically changed, and there is a welcome disposition on part of the public to give this immensely valuable property a fair chance to work out its own redemption.

General business continues quiet, as is usual in the closing weeks of the year. This tendency is aggravated by a general lack of confidence, arising largely from disturbed political conditions. Nothing has done more to bring on the present state of semi-paralysis than the political attitude toward business in general. Because of the glaring misdeeds of a few capitalists of industry some of our political leaders have jumped to the foolish conclusion that private management of corporate enterprise has failed and that only government management can succeed. No greater fallacy can be imagined. Nevertheless, our railroad credit has been seriously weakened by the attitude of the Interstate Commerce Commission, and the great industries dependent upon railroad patronage have been seriously crippled by inability of the railroads to expand their facilities. The securities of all express companies have suffered a tremendous shrinkage through the introduction of the parcel post, and now comes a movement for the government to take over the

telegraph and telephone lines which is already beginning to unsettle confidence in those securities. It is time for security holders to make an effective protest against this trifling with business and credit, and their protest should embrace the millions of indirect holders of securities who are frequently unconscious that their interests are being attacked. There are millions of savings bank depositors and holders of life insurance policies whose interests are being vitally injured by the present disturbing political activities.

The great steel industry continues much depressed and production has been cut down to almost half capacity, while prices have dropped to nearly the costs of production. Such extreme contraction is, of course, impossible to last, for it means starvation among steel consumers. An increase in orders must soon follow, but the steel situation is nevertheless very unsatisfactory. General business, however, dull as it may be, is not unreasonably bare of merchandise. If confidence could only be restored the coming year would witness a wide revival of activity; and there is nothing to prevent this except, as just said, political agitation.

The home money market is in a fairly comfortable condition, although there are problems to be faced which will require skilful piloting during the forthcoming year. In all probability the new currency bill will become a law within a few days. Most of the objectionable features have been eliminated and the bill promises to be fairly satisfactory, although not all that could be desired. Much will depend upon the character and ability of the men appointed to represent the government on the regional reserve boards, for it will be of paramount importance to keep these institutions entirely free of political influences. The tariff question is now practically out of the way, although occasionally some doubt is in evidence pending readjustment to new conditions. At present there is little or no chance for any serious foreign competition for either our steel or woolen mills, which were more vitally affected by the new rates than any other important industries.

The year is closing with a feeling of more encouragement on the stock exchange. It is now a time for calm self-restraint and more hopefulness. Recovery may develop when least expected. It should be remembered that many adverse conditions have been amply discounted by present low prices. With the tariff and currency problems taken out of politics there is much to be gained. There is also increased hope that the railroads will eventually secure partial concessions. Government ownership of railroads and telegraphs may be coming issues, but they are far from accomplishment. A considerable short interest exists, and a buying power of considerable importance has grown through the withholding of investment purchases for months back; these are elements of strength. January dividend payments will approach \$250,000,000 and any favorable news under such conditions would be apt to precipitate a sharp rise. The immediate future will be a good deal influenced by financial conditions abroad, which may soon begin to right themselves. Towards the close the market was strong upon the favorable prospects of the currency bill.

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HAWAII EXEMPT FROM NEW CURRENCY MEASURE

Wireless word from Washington was received yesterday by L. Tenney Peck that the section exempting Hawaii, Alaska, Porto Rico and the Philippines from the new currency bill had been passed.

Because of this provision national banks in the territory may remain non-members of the regional reserve system, or at their own election, they may become members with the consent of the federal reserve board.

Almost \$20,000 was taken in during 1913 by the bureau of conveyances. Documents numbering 5588 were put on record in that time. This shows considerably more business than done last year. The average each month was 465 documents and \$1650.

MINNESOTA FARM CREDITS COMMISSION MAKES REPORT

(By Latest Mail)

ST. PAUL, Minn.—Urging extreme caution in the development of a program for the betterment of agricultural credit conditions and pointing out that no scheme would be safe or feasible unless surrounded by the most stringent safeguards, the commission appointed by Governor Eberhart to report on agricultural credit, marketing and co-operation in Minnesota, has submitted its report, says the Dispatch.

"To attempt to get farmers started in the organization of credit associations without such caution and safeguards would be extremely unwise," the report says.

After showing general credit conditions throughout the state, that interest rates on farm loans range from 5 to 12 per cent and are greater in the North than in the South, the commission reaches the following conclusions, as to credit:

"Although there is no such need of cheaper credit facilities in Minnesota as there was in European countries before co-operative credit organi-

zations developed, yet lower rates of interest would undoubtedly be an advantage to farmers in many parts of the state.

"Conditions are so diverse, even within Minnesota, that it is not at all certain that any general scheme to cover the whole state, much less the United States, would serve the purpose. Any general scheme must be adaptable to local conditions.

"The problem of better financing of a community involves not only the country but the town, and implies a close relationship between the farmer, business man and banker. Hence, the success of a rural credit program depends largely upon the avoidance of antagonism between these interests.

"In the discussion of this subject the tenant farmer has not received sufficient attention. A system of long-term loans would be beneficial."

After detailing the result of the investigation into marketing and co-operation, the following conclusions were reached by the commission:

"The policy with regard to forming new cooperative organizations should be extremely conservative."

CEREAL CROPS HEAVIER THAN THOSE OF 1912

Italian Agricultural Experts Give Figures to Substantiate Allegation

(By Latest Mail)

WASHINGTON, D. C.—Principal producing countries of wheat, oats and barley in the northern hemisphere showed an increased production of these cereals this year over last, according to a cablegram from the International Institute of Agriculture at Rome, Italy, to the department of agriculture. The figures indicate an increase of 9.2 per cent of wheat, 8 per cent of oats and 7.5 per cent of barley.

The producing countries are: Prussia, Belgium, Denmark, Spain, France, Great Britain and Ireland, Hungary, Italy, Luxembourg, Netherlands, Roumania, European Russia, Switzerland, Canada, United States, India, Japan, Asiatic Russia, Algeria and Tunis.

The preliminary figures for European Russia are: Wheat, 538,000,000 bushels; barley, 550,000,000 bushels, and oats, 1,101,000,000 bushels.

COMMERCIAL ITEMS.

Canada steamship lines, merger of Canadian steamship companies, has been capitalized at \$25,000,000.

The stock and bond exchange was closed Thursday on account of New Year's day. The offices of stock brokers were also closed, and the stock sheet issued Friday shows that no sales were made in stock on that day.

A London special says there are no indications as yet that new tariff rates have stimulated exportations by British manufacturers. Eventually lower rates must assist some of the English industries, notably gloves, says the dispatch.

R. H. Trent, of the Trent Trust Company, is one of the many prominent business men of the territory who looks for great things for the territory in the new year. "We have the best possible outlook for an exceptionally bright year," said Mr. Trent.

It is rumored in Chicago that the Standard Oil Company of Indiana will cut another melon early next year. In May, 1912, the company increased its capital from \$1,000,000 to \$30,000,000 and distributed the new stock in the form of a 2900 per cent stock dividend. Cash dividends paid by the company in 1912 amounted to 13 per cent and this year have totaled 32 per cent.

In an effort to help solve the agricultural problems of South Dakota, Isaac Lincoln of Aberdeen has given over his farm of 1760 acres in part for experimental purposes. In the large model farmhouse, under the management of E. D. McConnell, he has rooms set apart to study the work being done and the results obtained. One of the most important questions put to the test was subsiding.

J. F. C. Hagens, until recently manager of the Pacific Guano & Fertilizer Company, has been appointed as vice-president and director of H. Hackfeld & Company, to succeed F. Klapp, who leaves shortly for the coast. Mr. Hagens said this morning that he is no longer actively connected with the Pacific Guano & Fertilizer Company, having assumed his new position the first of the month. Mr. Klapp is expected to leave for the coast January 6.

Failures for 11 months of this year number 12,881, with liabilities of \$252,300,637, an increase of 3 per cent over last year and of nearly 1 per cent over the year 1908 as regards number, while liabilities are 40 per cent larger than in 1912, though 8.7 per cent smaller than in 1908. The output of new companies with \$1,000,000 or over in the eastern states, including increases in capital last month, involved only \$77,800,000. This compares with \$154,200,000 in November a year ago. Total of all companies incorporated during the past month with a capital of \$100,000 or over, including all other states than those of the east, reached \$124,622,000, against \$222,855,000 in November a year ago.

But a man with money to burn may not love the smell of smoke.

GOV. GLYNN DEFENDS BILL FOR COMPENSATIONS

He Declares That Conditions Now Warrant Higher Pay to Workmen Incapacitated

(By Latest Mail)

ALBANY, N. Y.—Governor Glynn has not yet signed the new workmen's compensation bill, but is expected to do so soon.

Answering employers who maintain that the scale of payment for injuries is too high—two-thirds of an employee's weekly pay—the governor said:

"Owing to the increase in the expenses since compensation acts were passed in other states, it was deemed fair to provide a higher scale of payment in this state than is provided, for instance, in the outgrown schedules of New Jersey and New Hampshire, where the amount payable is 50 per cent of the wages, but where the maximum payment for permanent injuries does not exceed \$10 a week, even if the injured men were regularly earning as high as \$40.

"In our law the payment in such cases is 66 2/3 per cent of the injured employee's weekly wages. The percentage paid in Ohio is 65 2/3, in California 65, in Wisconsin 65 and in Texas 60.

"Where the injury is partial the payment is 66 2/3 per cent, not of the average wages, but of the loss of wages."

INCOME TAX TIME AGAIN EXTENDED

WASHINGTON.—Secretary McAdoo issued a supplementary income tax regulation extending to Jan. 5, the time for filing itemized monthly lists, returns of coupons and registered interest payments for November, required by previous regulations to be filed by December 20.

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